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# State of Utah

DEPARTMENT OF NATURAL RESOURCES

MICHAEL R. STYLER  
Executive Director

Division of Oil, Gas and Mining

JOHN R. BAZA  
Division Director

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January 14, 2009

Joanna Kellerstrass  
America First Federal Credit Union  
4646 South 1500 West Suite 130  
Riverdale, Utah 84405

Subject: Authorization for Partial Release of Reclamation Surety, Irrevocable Letters of Credit # \_\_\_\_\_ and # \_\_\_\_\_ Century Gold Mining and Milling Company, Inc., Century Mine, S/003/0077, Box Elder, County, Utah

Dear Ms. Kellerstrass:

America First Federal Credit Union is presently holding two Letters of Credit (LOC) for \$10,000.00 and \_\_\_\_\_ for \$5,700.00, for a total amount of \$15,700.00 for the benefit of the State of Utah, Division of Oil, Gas and Mining as a form of reclamation surety for Century Gold Mining Company, Century Mine. At the company's request and after site inspections to verify that reclamation work has been satisfactorily completed, this letter will authorize the full release LOC # \_\_\_\_\_ in the amount of \$5,700, and partial release of LOC \_\_\_\_\_ of sufficient principal to reduce the face value of the Letter of Credit to no less than \$7,400 dollars

When this transaction has been accomplished, please furnish us with written confirmation that appropriate funds have been released and that the balance of retained funds will remain at no less than \$7,400.00.

If you have any questions or concerns, please contact Dana Dean at 801-538-5320, or Paul Baker at 801-538-5261. Again, thank you for your help in this matter.

Sincerely,

  
John R. Baza  
Director

JRB:lk:pb

cc: Gary Gillespie, Century Gold Mining  
Penny Berry, DOGM

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